

May 22, 2006

H 2385. CHARTER SCHOOLS MAY RECEIVE LOTTERY PROCEEDS. Filed 5/22/06.

PROVIDING FOR CHARTER SCHOOLS TO RECEIVE LOTTERY PROCEEDS FOR SCHOOL CONSTRUCTION. GS 18C-164(c)(2) requires that 40 percent of the remaining net revenue of the NC State Lottery Fund be transferred to the Public School Building Capital Fund. GS 115C-546.2(d) requires that 35% of those funds be allocated to local school administrative units in counties in which the effective county tax rate as a percentage of the effective State average tax rate is greater than 100%. Act amends subsection to require that a portion of those funds also be allocated to charter schools. Further amends GS 115C-546.2 to provide that charter schools must use funds for school construction projects. Effective July 1, 2006.

Intro. by Underhill, Preston, Wiley, Wilkins. GS 115C